

FAQ

RAPID REVENUE ACCOUNT SWAPS

Primary Illinois Funds Contact for Further Information:

Zach Sweet: 217/557-2675 or 800/346-7414

What:

Rapid Revenue Payments going to Accounts other than one specified on payment voucher.

Participants have been able to request that payments made by various State Agencies be deposited into a different Illinois Funds Account from the one specified by the voucher.

The one to one relationship of vendor# - account number for payments made made electronically.

Participant receives payment A from State Agency Z which consists of two parts 1 and 2. Participant wants part 1 in account ABC and part 2 in XYZ. Because of limitations at the State Agency level only one account, ABC, can be on file. Previously, the Participant could request the Illinois Funds to “**swap**” part 2 to XYZ. To accomplish this a software solution was created that would intercept the payment information and “**swap**” the account information. Because of current changes to laws, regulations and rules this electronic solution can no longer happen. Starting July 1, 2014, the Participant will get all Rapid Revenue payments only into the account that is associated with the vendor number.

Why:

Changes as a result of the financial crisis in 2008 to laws, rules and regulations by Dodd/Frank, the Securities and Exchange Commission, Accounting Rulemaking bodies and others that affect the banking industry, we no longer have the ability to provide certain services at the level you have been accustomed to.

The software solution that was created and enhanced over the last 20 years, unfortunately due to laws and rules the systems that have allowed for Rapid Revenue account “**swaps**”, must be discontinued. The environment that the Illinois Funds and its custodian bank operate do not allow for these services in their current form. As the system currently exists it does not conform to various laws and rules as well as standard

accounting practices. It is essential that Participants understand that their deposits will still be electronically deposited into an Illinois Funds account. An account “swap”, should you want one, now must be initiated by the Participant each time a payment is made.

Options:

Sign up for the Illinois State Comptroller’s EVR System.

Payment information details available on the Illinois State Comptroller’s Website.

For information on your payment, you may visit the [Illinois Comptroller’s website](#) which provides a “Vendor Payments” search function. This tool helps vendors find a detailed listing of payments.

If you would like additional details about your payment, the Illinois Comptroller also has an [Enhanced Vendor Remittance \(EVR\) secure website](#). This tool allows vendors, who receive State payments electronically, access to payment information including payment notifications by email or text. The vendor must sign up for this service through the Comptroller’s secure website and self-assign a user name and password. The vendor can then access the payment data as needed.

Contact Information for Illinois Comptroller:

Record Center 217-557-7267

Direct Deposit 217-557-0930

Transfer funds by phone, fax, email, through IllinoisFunds.com or US Banks website.

Participants that want funds that are deposited as part of the Rapid Revenue Direct Deposit “swapped”/transferred to a different Illinois Funds account will have to now do this in one of five ways:

Call the Illinois Funds toll free number:

Call 1-800-9IPTIP9 OR 1-800-947-8479 and speak to a customer service representative and they will assist you with the same day inner-fund account “swap”/transfer.

Fax a request for an internal account transfer.

Participants may fax a request for an internal transfer to 217-753-7333 on the Participant’s letterhead and it **must** be signed by an Authorized Signor on the Illinois Funds Account.

Utilize the online internal transfer form located on IllinoisFunds.com:

Participants may utilize the “Online Transaction Forms” link and make a same day inner-fund account “swap”/transfer.

Utilize the touchtone telephone voice response system and request an internal transfer between Illinois Funds Accounts.

Utilize US Bank’s webpage.

For those Participants that have access to their Illinois Funds Account information through US Bank’s web page they have an internal account transfer form available.

For further information:

Detailed information on all of the Account changes that are affective July 1, 2014, can be found at IllinoisFunds.com.

Utilize the banner labeled “**Important Changes Affecting Certain Illinois Funds Accounts**” on The Illinois Funds homepage at IllinoisFunds.com.